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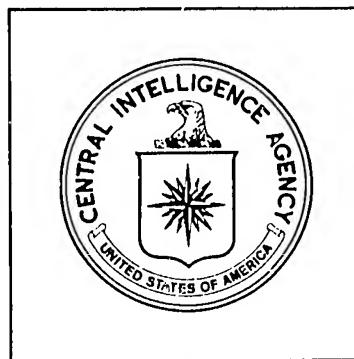
ECONOMIC INDICATORS

AUG 75
01 OF 01

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ECONOMIC INDICATORS

Prepared by

The Office of Economic Research

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Foreword

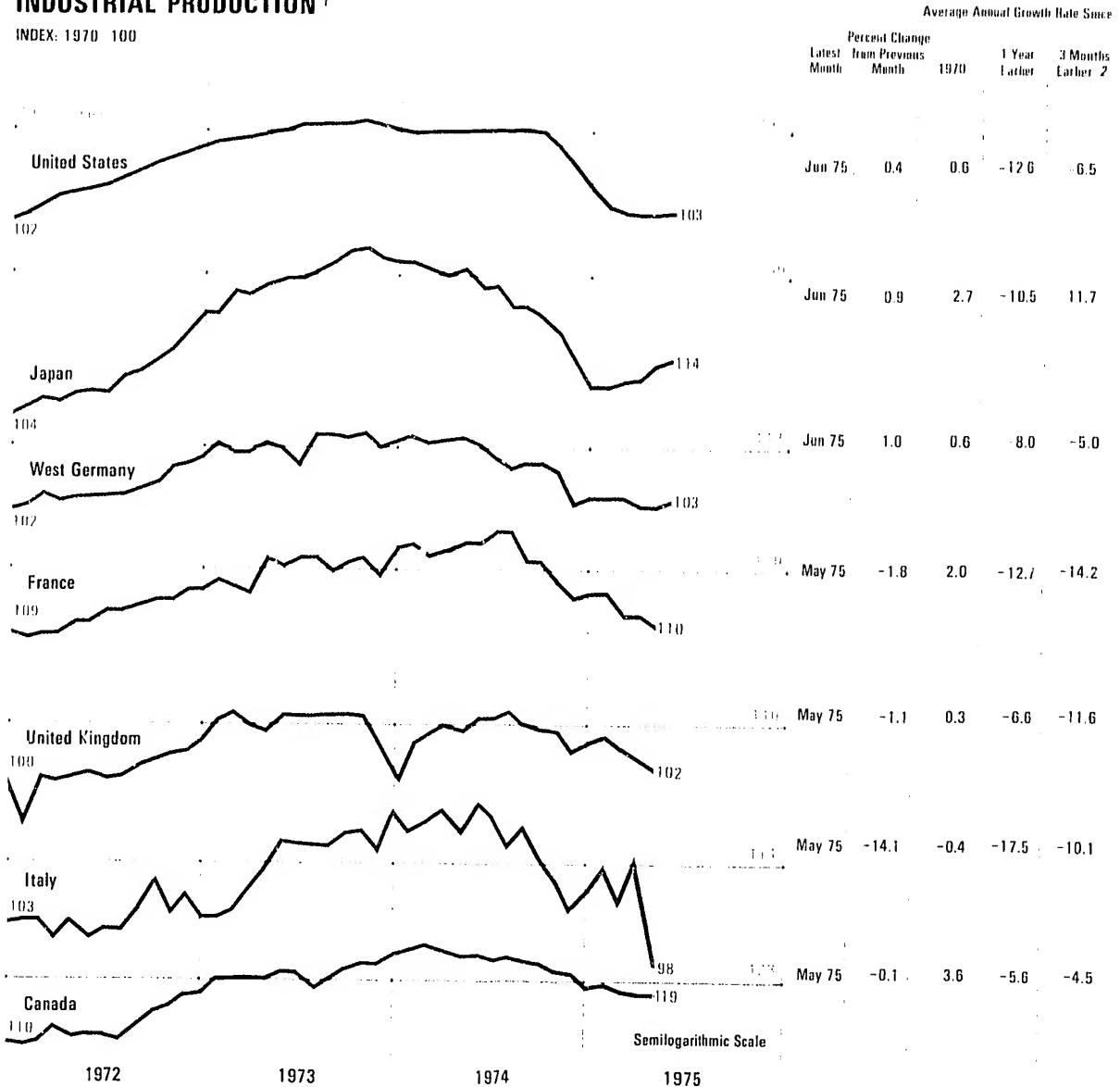
The *Economic Indicators* provide up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the *Economic Indicators* are updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks - or sometimes months - before receipt of official statistical publications.

Comments and queries regarding the *Economic Indicators* are welcomed. They may be directed to [REDACTED] of the Office of Economic Research, Code 143, Extension 7402 or 351-7402.

STATINTL

INDUSTRIAL PRODUCTION¹

INDEX: 1970 = 100

**GNP¹**

Constant Market Prices

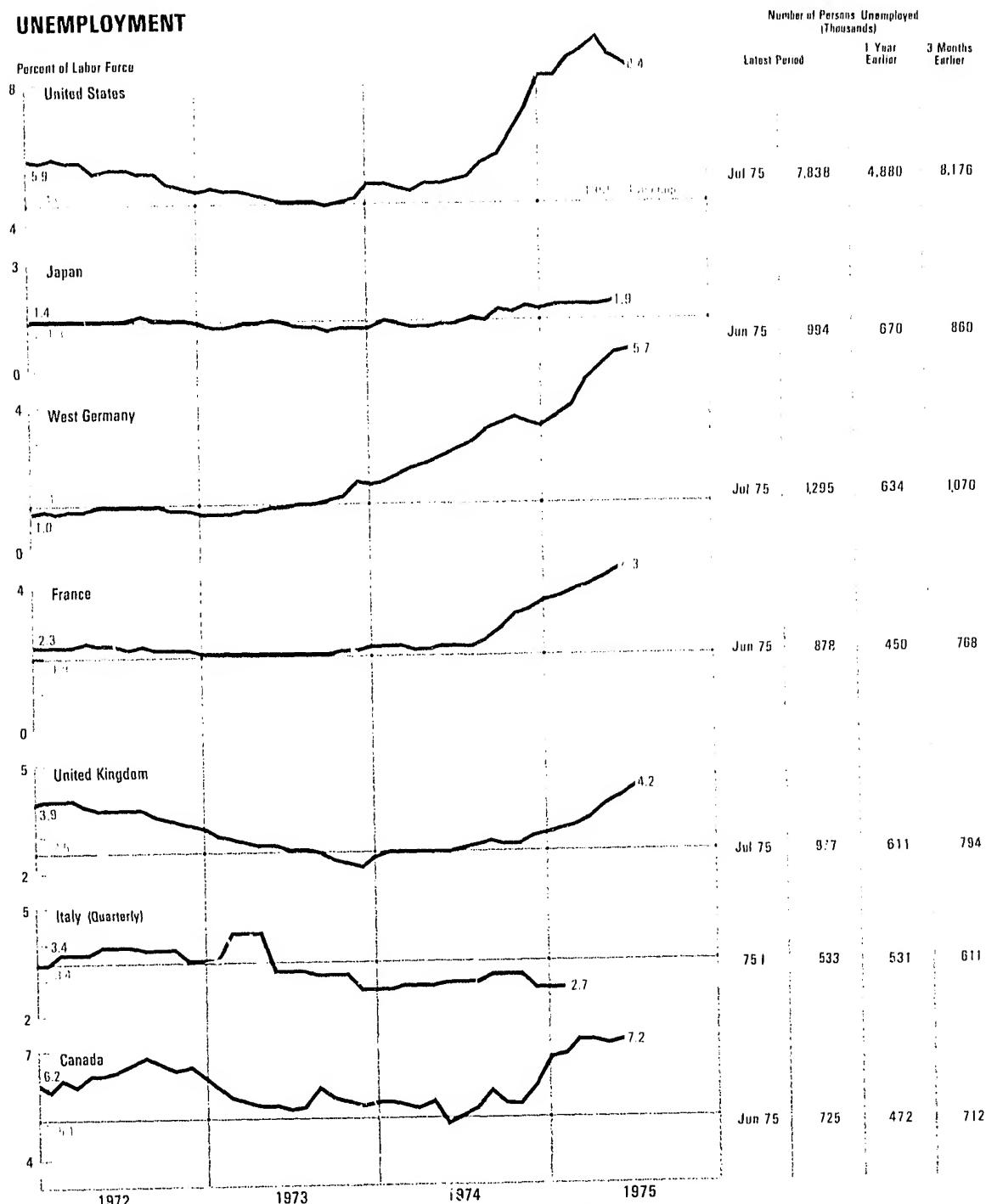
Average Annual Growth Rate Since

	Latest Quarter	Percent Change from Previous Quarter	1970	1 Year Earlier	Previous Quarter
United States	75 II	-0.1	1.6	-5.8	-0.3
Japan	75 I	-0.8	5.1	1.3	-3.0
West Germany	75 I	-3.1	1.7	-4.6	-11.9
France	74 IV	-3.5	4.4	-0.5	-13.4
United Kingdom	75 I	-2.4	2.2	1.7	-9.2
Italy	74 IV	-4.3	2.2	-3.5	-16.0
Canada	75 I	-1.4	4.2	-2.8	-5.4

RETAIL SALES¹

Constant Prices

	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
United States	Jun 75	-0.2	2.1	-0.9	6.0
Japan	Mar 75	2.3	2.3	0.2	-6.9
West Germany	May 75	-1.8	1.8	-0.9	2.5
France	May 75	1.0	-0.2	-3.9	2.8
United Kingdom	Jun 75	2.4	1.2	-3.0	-8.1
Italy	Feb 75	8.3	4.4	-11.5	-7.0
Canada	May 75	2.4	4.1	-0.4	-2.9

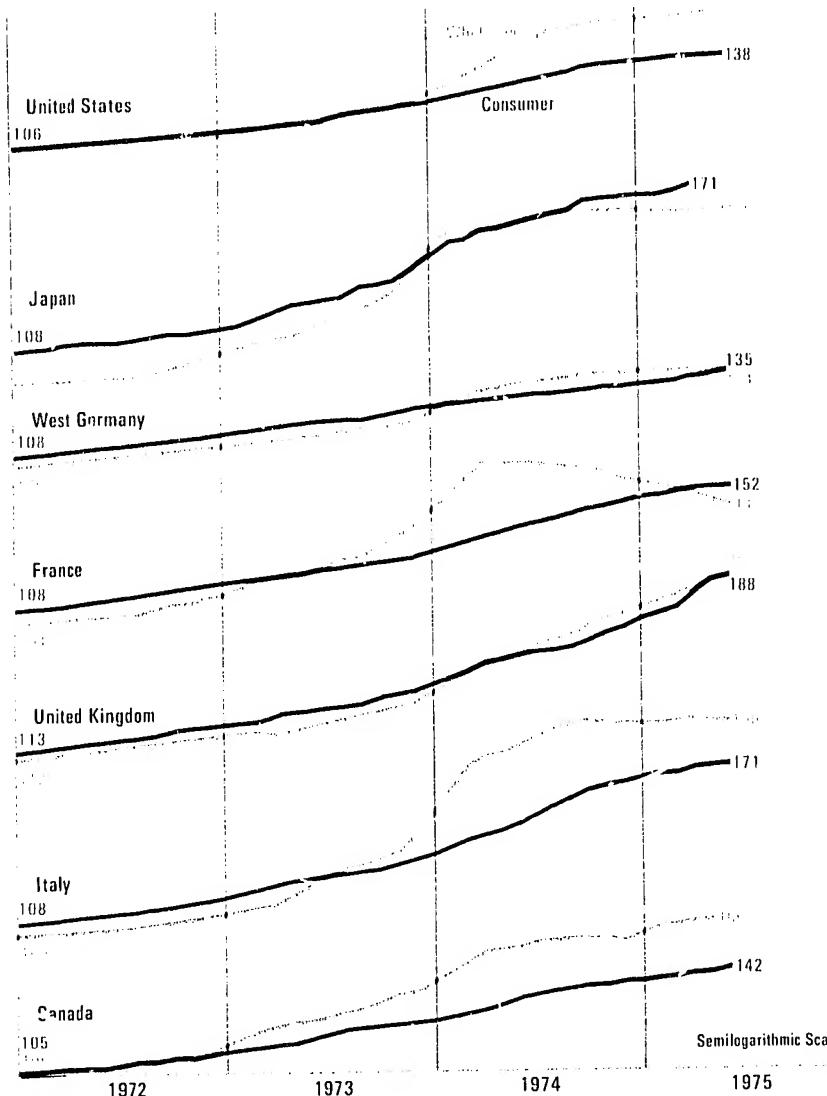
UNEMPLOYMENT

13 AUGUST 1975

NOTE: Data are seasonally adjusted. Unemployment rates for France are estimated. The rates shown for Japan, Italy, and Canada are roughly comparable to US rates. The rates for France and the United Kingdom should be increased by about 30% and 15%, respectively, and those for West Germany decreased by 20% to be roughly comparable with US rates.

DOMESTIC PRICES³

INDEX: 1970 = 100



Average Annual Growth Rate Since

	Percent Change Latest Month	1970	1 Year Earlier	3 Months Earlier
Jun 75	0.8	6.7	9.3	7.3
Apr 75	2.2	11.9	13.6	14.8
Jun 75	0.7	6.3	6.4	8.7
Jun 75	0.7	8.9	11.7	9.8
Jun 75	1.9	13.5	26.0	48.0
Jun 75	0.9	11.4	19.1	12.6
Jun 75	1.5	7.3	10.4	11.9

MONEY SUPPLY¹

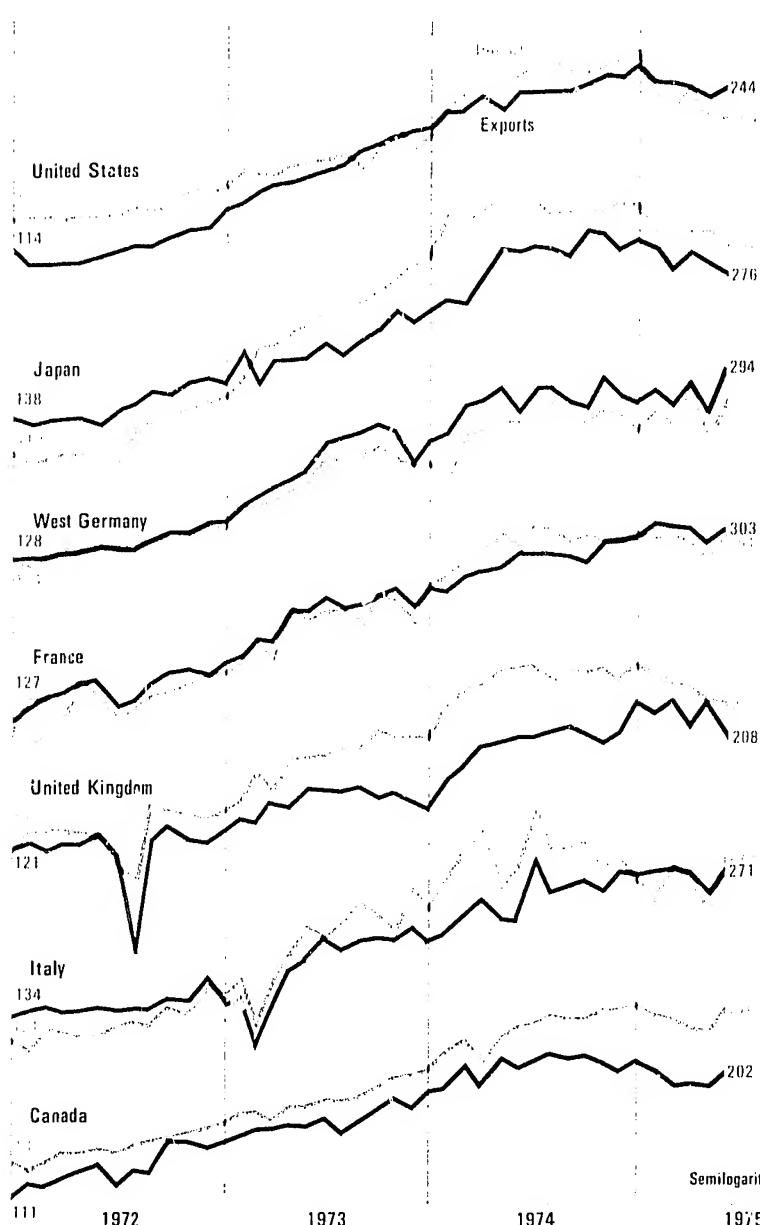
	Average Annual Growth Rate Since				
	Percent Change Latest Month	1970	1 Year Earlier	3 Months Earlier	
United States	Jun 75	1.5	6.4	5.0	8.4
Japan	Apr 75	2.3	16.1	10.9	13.1
West Germany	May 75	0.9	9.8	13.6	11.6
France	Mar 75	2.3	12.1	11.5	1.0
United Kingdom	Jun 75	0.3	9.7	15.7	15.7
Italy	Dec 74	-1.9	18.3	10.0	-2.6
Canada	May 75	-0.4	12.1	6.0	21.7

WAGES IN MANUFACTURING⁴

	Average Annual Growth Rate Since				
	Percent Change Latest Month	1970	1 Year Earlier	3 Months Earlier	
United States ¹	May 75	0.6	7.3	10.1	8.9
Japan ¹	Apr 75	-2.5	22.2	28.4	34.2
West Germany	75 I	4.5	11.0	11.0	19.0
France	75 II	3.4	14.1	18.5	14.2
United Kingdom	Jun 75	-0.4	16.1	29.9	41.3
Italy	Apr 75	0	19.7	3.5	66.5
Canada ¹	Apr 75	0	10.8	17.2	15.6

FOREIGN TRADE¹

INDEX: 1970=100 (f.o.b./f.o.b.)



Latest Month	Cumulative (Million US \$)		
Million US \$	1975	1974	Change

Jun 75	8,692	52,323	46,401	12.8%
Balance	1,737	5,433	-17	5,450

Jun 75	4,367	27,946	24,683	13.2%
Balance	483	3,575	-1,323	4,699

Jun 75	8,386	46,331	42,837	8.2%
Balance	1,945	10,945	11,846	-901

Jun 75	4,552	27,096	22,041	22.9%
Balance	154	1,513	-1,696	3,209

Jun 75	3,279	21,123	16,905	25.0%
Balance	-385	-2,819	-6,240	3,421

Jun 75	2,986	16,806	13,581	23.7%
Balance	-207	-141	-4,523	4,382

Jun 75	2,700	15,966	15,823	0.9%
Balance	-297	-1,099	776	-1,876

Semilogarithmic Scale

BASIC BALANCE⁵

Current and Long-Term Capital Transactions

OFFICIAL RESERVES

	Latest Period		Cumulative (Million US \$)		
	Million US \$	1975	1974	Change	
United States ¹	75 I	-475	-475	1,624	-2,099
Japan	Jun 75	182	-746	-8,287	7,541
West Germany	Jun 75	-347	-196	4,501	-4,697
France	75 I	187	187	-1,157	1,344
United Kingdom	75 I	-1,841	-1,841	-1,193	-642
Italy	74 IV	-877	N.A.	-5,909	N.A.
Canada	75 I	-1,625	-1,625	-71	-1,554

United States

Japan

West Germany

France

United Kingdom

Italy

Canada

United States

Japan

West Germany

France

United Kingdom

Italy

Canada

Latest Month	Billion US \$		
End of	Billion US \$	Jun 1970	1 Year Earlier

Jun 75	16.2	14.5	14.9
Jun 75	14.6	4.1	13.4

Jun 75	32.7	8.8	34.2
Jun 75	10.5	4.4	8.2

Jul 75	6.3	2.8	6.7
Jun 75	6.7	4.7	5.3

Jun 75	5.3	4.3	6.1
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MONEY MARKET RATES

	Representative Rates	Latest Date	Percent Rate of Interest		
			1 Year Earlier	3 Months Earlier	1 Month Earlier
	Dealer placed finance paper	Jul 30	6.38	11.45	5.98
United States	Call money	Jul 18	11.00	12.50	11.50
Japan	Interbank loans (3 months)	Jul 30	4.56	9.20	4.92
West Germany	Call money	Jul 25	7.00	13.75	8.00
France	Sterling interbank loans(3 months)	Jul 30	10.50	13.30	10.06
United Kingdom	Finance paper	Jul 30	7.70	11.53	7.60
Canada	Three-month deposits	Jul 30	7.06	13.31	6.69
Eurodollars					6.84

EXPORT PRICES

National Currency	Average Annual Growth Rate Since				
	Percent Change			1 Year Earlier	3 Months Earlier
	Latest Month	From Previous Month	1970		
United States	May 75	-0.3	12.5	18.0	-1.2
Japan	May 75	-1.8	8.3	2.9	-25.6
West Germany	Jun 75	0.2	5.8	7.4	5.0
France	Mar 75	2.1	10.6	15.7	-13.1
United Kingdom	Jun 75	1.3	14.5	18.9	19.4
Italy	Apr 75	-1.1	15.5	17.5	-3.2
Canada	Mar 75	1.4	12.9	16.4	11.9

IMPORT PRICES

National Currency	Average Annual Growth Rate Since				
	Percent Change			1 Year Earlier	3 Months Earlier
	Latest Month	From Previous Month	1970		
United States	May 75	-1.0	17.6	12.5	10.8
Japan	May 75	1.2	14.3	3.3	-34.9
West Germany	Jun 75	-0.6	4.8	-2.2	-0.6
France	Mar 75	-3.4	12.7	7.2	-26.9
United Kingdom	Jun 75	-0.4	19.2	7.3	-2.3
Italy	Apr 75	-1.6	21.5	7.2	-7.6
Canada	Mar 75	1.2	13.2	21.7	20.5

EXPORT PRICES

US \$	Average Annual Growth Rate Since				
	Percent of Change			1 Year Earlier	3 Months Earlier
	Latest Month	From Previous Month	1970		
United States	May 75	-0.3	12.5	18.0	-1.2
Japan	May 75	-1.6	13.0	-1.8	-24.9
West Germany	Jun 75	0.3	15.8	16.1	1.5
France	Mar 75	4.1	17.3	32.8	17.2
United Kingdom	Jun 75	-0.6	13.3	13.3	-5.9
Italy	Apr 75	-1.6	15.1	17.7	3.8
Canada	Mar 75	1.5	14.0	13.1	6.6

EXCHANGE RATES

Spot Rate	As of 8 Aug 75	Percent Change from				
		US \$ Per Unit	Dec 66	18 Dec 71	19 Mar 73	1 Aug 75
Japan (yen)	0.0034	21.75	3.45	-11.67	0.06	
West Germany (Deutsche mark)	0.3870	53.94	24.72	9.29	-0.59	
France (franc)	0.2282	13.03	15.90	3.54	-0.35	
United Kingdom (pound sterling)	2.1025	-24.66	19.31	-14.57	-2.14	
Italy (lira)	0.0015	-6.75	-13.20	-15.63	-0.60	
Canada (dollar)	0.9670	4.84	-3.09	-3.08	-0.26	

TRADE-WEIGHTED EXCHANGE RATES⁶

As of 8 Aug 75

	Percent Change from			
	Dec 66	18 Dec 71	19 Mar 73	1 Aug 75
United States	-12.13	-2.87	3.72	0.36
Japan	14.27	0.88	-11.17	-0.27
West Germany	29.96	12.95	7.87	-0.40
France	-8.55	4.62	2.11	-0.01
United Kingdom	-47.14	-32.27	-17.46	-2.00
Italy	-29.82	-28.50	-21.50	-0.26
Canada	3.40	-3.19	-1.55	-0.07

FOOTNOTES FOR WEEKLY INDICATORS

1 Seasonally adjusted.

2 Average for latest 3 months compared with average for previous 3 months.

3 Wholesale price indexes cover industrial goods.

4 Hourly earnings for the United States, Japan, and Canada; hourly wage rates for others. West German and French data are for the beginning of the quarter.

5 Converted to US dollars at the current market rates of exchange.

6 Weighting is based on each listed country's trade with 16 other industrialized countries to reflect the competitive impact of exchange rate variations among the major currencies.